

August 2013

2013 Schedule of Meetings:

2013: Mar. 6th, Apr. 3rd, May 1st, June 5th, July 3rd, Aug. 7th, Sept. 4th, Oct. 2nd, Nov. 6th, and Dec. 4th. No meetings Jan.-Feb.

Doors open at 7:30 p.m., meeting starts 8 p.m., at the Rockwood Public Library (inside Eramosa Community Centre) at 85 Christie Street (near corner Christie Street and Main Street North Wellington Road 27, Rockwood, On. NoB 2Ko.

Annual Membership Dues:

Regular 'early bird' \$10 (before Jan. 1) or \$12 after, can save \$4 by paying 2 yrs in Dec. 2012.

Couple \$12

Junior (14 to age 18) \$5

Under 14 Free

Membership Contact:

c/o: Scott Douglas, 273 Mill St., East Acton Ontario L7J 1J7 Contact: (519) 821-6379 E-mail: swcs@rogers.com

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South Wellington
Coin Society



The Wellington Circular

South Wellington Coin Society founded 1997

Volume 16, Issue 6

**NEXT MEETING DATE:
WEDNESDAY, AUGUST 7TH, 2013**

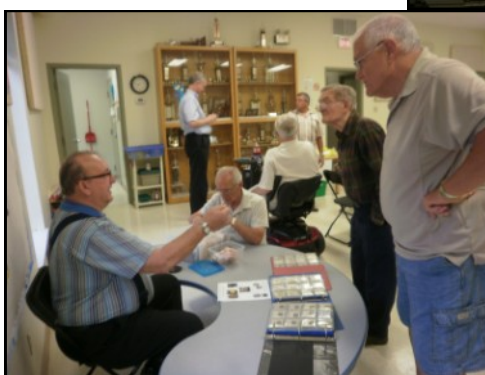


President's Message

Our next meeting is Wednesday, **August 7th, 2013!** August program is "Canadian Banknotes Featuring Princess Patricia", an RCNA Power-Point. Her name is readily recognized associated with the Princess Patricia Canadian Regiment (learn more on page 8). Don't miss this short but sweet presentation read by Mike Hollingshead!

Judy Blackman 2 photos, and other one taken on **Judy's** camera by **Peter Becker**.

Cheers!
John



Buen Amigo, Buen Vecino! by Mike Hollingshead

Good Friend, Good Neighbour! The July meeting had a foreign visitor! My next door neighbour from Cuba has been visiting with **Mary** and I for the past month and she enjoyed SWCS and a recent July WCS meeting, at both locations she got to see me (**Mike Hollingshead**) as "subastador" (auctioneer) as well as enjoy the presentations and the "amistad" (friendship) of the numismatists. **Herb Kimmich** conversed away with her in Spanish. One dealer gave her a certified Canadian 1967 banknote to take home as a "memoria" (souvenir). Everybody's kindness to make my guest feel welcomed was most appreciated. My friend's name is **Yanira Batista Hidalgo** (her father's last name is **Batista** and her mother's last name is **Hidalgo** ("nobleman"), so she would be introduced here as simply **Yanira Batista**, but in Cuba with both names to provide "reference" to her family lines. As you are likely aware, Spanish people don't change their names when they marry, they keep their birth name throughout their life.

A big thank you to our dealers who set up with some very interesting material every month.

Another big thank you to **Mel Brown** who still makes the best pot of coffee and tastiest "galletas" (cookies) of all the coin clubs I visit! Kudos to **Lisa Hunt Spinks** though of WCS on the homemade "pastelitos" (cupcakes) and apple caramel cake squares!



**Meeting Set-up /
Clean-up:**

Gord Tarzwell and Club
Members present at meeting

**Food & Beverages at
Meetings:**

Mel Brown

Auction Runner:

Ryan Zmija

**Newsletter
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Send pictures in jpg, files in doc,
xls, pdf, wpd, or email body.

Articles of the upcoming
newsletters are due to the Editor
by no later than the 15th of the
current month.

Advertising space will be
accommodated where space is
available.

Annual Membership:
\$10

SWCS:
Was founded in March 1997.

**Highlights of Last Meeting** reported by **Mike Hollingshead** and **Len Kuenzig****Membership Draw:**

Member's Draw was for \$15 and as **Anton Pavlis** was not in our midst, August's prize will be a cool \$20. You have to be there to win it, so be there or be square.

Door Prize Winners & King Arthur's Treasure: a total of 80 items was won by **Danielle**. The Door Draws were won by **Mel, Judy (x2), Charlie, George, Jessica (x2), and Joey (x2)**. I must say that SWCS seems to have the "Luckiest" junior numismatists in all of Ontario, as they invariably scoop at least three or more prizes every month. A big thank you to the senior numismatists that contribute to the Lucky Streaks!!

Auction: Once again a success, especially as it was commented in both English and Spanish! Also appreciated was a large number of "For the Benefit of Members and The Club" donations from **Judy Blackman** to the auction, which included several display cases, custom woods on a stand, CD format catalogues and coin collection binders and pages. I am not sure the total amount raised but it was a

substantial amount! A big thanks to **Gary Fedora** for distributing a number of goodies to the Junior Numismatists present and providing a number of "For the Benefit of Members and The Club" items for the auction also! I understand that **Gary's** son has been shadowing his **Dad** for some time and we will see him at **Gary's** tables for our Fall Show!

Auction consignments welcomed, contact **Lowell Wiestra** at ljwiestra@rogers.com or phone 519-824-6534!



July's Program: The star attraction for July was the inimitable **Judy Blackman**. A long-time member of SWCS and noted as Editor of our monthly newsletter, **Judy** took time out from her frenetic schedule to present her award winning "Enameled Coin Jewelry of 1800-1920 United Kingdom" which easily won her the Peoples' Choice Award at the recent ONA convention. I

told a fun story about me and **Mike Walsh** and the Peoples' Choice Award many years ago! Always one to get the cusp of a cutting edge novelty, **Judy** opened some SWCS eyes to a collectible that is rare and quite under-priced by today's standards. **Judy** and her husband **Aubyn** arrived early and stayed late to our mutual enjoyment. A big thank you to **Judy** and **Aubyn** who both have busy lives, it was much appreciated. **Upcoming Meetings:** see cover page about August. We welcome volunteer presenters, even if your topic is different from 'numismatics'. Contact me, if you wish to present.

Breaking News: Waterloo Coin Society announced July 9th, the agreement with **Cambridge Coin Club** to take over their annual shows commencing with the next event, due to an aging executive and general membership. Ironically, the WCS executive had been considering options to resume doing shows, so this was a great opportunity for both clubs. CCC has kindly agreed to help with a smooth transition. As well, CCC members have been invited into the WCS.

SWCS NEW EXECUTIVE

Term of Office: **July 1, 2012—June 30, 2015**

President / Director: **John Semedo 519-821-6379**

Vice-President / Archivist / Director: **Scott Douglas 519-853-3812**

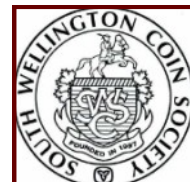
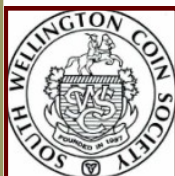
Past-President / Show Chairman / Director: **Mike Hollingshead**

Secretary / Director: **Robin Semedo 519-821-6379**

Treasurer / Director / E-mailing Newsletter: **Len Kuenzig, lenkuenzig@yahoo.ca, P. O. Box 21018, Meadowvale P.O. Mississauga, On. L5N 6A2.**

Auction Chairman / Club Medals / Director: **Lowell Wierstra 519-824-6534, ljwierstra@rogers.com**

Hospitality / Director: **Mel Brown**
Director Emeritus: **Robert Zmija**



The 1901 Royal Visit to Canada shared by **Scott E. Douglas**

Did You Know.....

.....that the Prime Minister, Wilfred Laurier, contacted Queen Victoria to request a visit to Canada by the Duke and Duchess of York?

On August 17, 1900 the Colonial Office issued a notice of assent from Her Majesty Queen Victoria to the visit of the Duke and Duchess of York to the colonies of Australasia in the spring of 1901. The Duke of York was commissioned by Queen Victoria to open the first session of Parliament of the Australian Commonwealth in her name.

When word spread to Canada about this proposed visit, and the subsequent stops along the way, Canada's Premier Wilfred Laurier sought to take advantage of this opportunity. In October 1900 Laurier expressed the wish of the loyal subjects of the Dominion of Canada to be favoured with a visit by their Royal Highnesses. He cited this fact; *"The last official visit of a member of the Royal family was in the year 1860, when his Royal Highness the Prince of Wales laid the cornerstone of the Parliament Buildings at Ottawa"*. Of course the Prince of Wales did much more when visiting Canada in 1860 but Laurier was speaking for Ottawa as a reference to our nation's capital. Laurier went on to say that during the last 40 years Canada had made great progress and how gratifying it would be for Canadians to be given the opportunity to welcome the Duke and Duchess of Cornwall and York as Her Majesty's representatives. One can be sure that there were many of Canada's citizens that felt slighted because Queen Victoria had never visited their Dominion during her reign and, as it turned out, never would.

In late 1900 Queen Victoria granted permission for their Royal Highnesses to extend their journey in order to entertain a short visit to Canada. Her Majesty emphasized her warm feeling of goodwill toward her people of Canada explaining it was her wish to show recognition of the sacrifices her Canadian subjects had made to her cause in South Africa. A few days after receipt of this message the nation was plunged into mourning by the death of the Queen. For a while it was uncertain as to whether the planned Royal Tour would now take place. However, in early February 1901 it was made known that the Duke of York, with the added dignity of Heir Apparent, would fulfil the promise of the Queen to her subjects throughout the Commonwealth. The death of Queen Victoria would endow the tour with an added significance. This would also give open recognition that Canada (and Australia) was a valued and important part of the Empire.

On the afternoon of March 15, 1901 the Duke and Duchess of Cornwall and York left their home in London for Portsmouth where they boarded the royal yacht 'Victoria and Albert' and proceeded to the 'OPHIR', the steamship that was to be home for the next 7 1/2 months. Before dropping anchor in Quebec the Duke and Duchess would have travelled for 6 months and visited 31 places on 5 continents. After landing in Quebec on September 15, 1901 the Royal Tour would visit Montreal, Ottawa, Toronto, Winnipeg, Vancouver and many cities, towns and villages in between.

Medals Commemorating the Royal Visit of the Duke and Duchess of Cornwall and York.

In 1902 R.W. McLachlan described eleven different medals known to him at the time that were issued to commemorate the visit of the Duke and Duchess to Canada in 1901. Most were issued in white metal with a couple being struck in bronze in small numbers for collectors.

A few examples are:



Size: 35 MM

Obv; T.R.H. The Duke & Duchess of Cornwall & York
Busts of the Prince and Princess, *jugata, to the left;
P.W. Ellis & Co. in small letters on the bust.

Rev; The Canadian Arms on the left crowned; at the top
a wreath of roses enclose the initial 'G' in old English;
on the right a wreath of mayflowers enclose the initial 'M'; below
WELCOME on a scroll; the whole is entwined with a sprig of maple;
underneath in small letters P.W. Ellis & Co. Toronto

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McLachlan appeared to favour this P.W. Ellis issue as being one of the most artistic. The medal was struck in silver, white metal and bronze and sold throughout Canada. The bronze medal shown above is edge inscribed 190.



This 55 MM medal was struck in gold and presented to the Duke by the citizens' committee of the city of Montreal. Six others were struck in gold for the King, the Colonial Secretary of England, Joseph Chamberlain; the Governor General of Canada, Sir Gilbert John Elliot; the Canadian High Commissioner, D. Treau De Coeli; the Premier of Canada, Sir Wilfred Laurier and G. Drummond, the president of the Citizens' Committee. This medal was also struck as follows; 100 in Silver; 250 in bronze and 1000 in white metal. The dies were engraved and the medals struck by G.W. DeSaulles.



Size 38 MM

Obv; T.R.H. The Duke & Duchess of Cornwall & York, 1901;
Busts of the Prince and Princess, jugata, to the left.

Rev; To / Commemorate / The Visit Of / T.R.H. /
The Duke & Duchess / Of / Cornwall & York /
To / Canada / 1901

This medal was struck in white metal by W.H. Banfield & Co. for the Toronto coin dealer George A. Lowe. Canadian numismatist J.D. Ferguson, in his 1957 article 'Memories of Fifty Years in Numismatics' refers to George Lowe as a kind and supportive coin dealer, especially to young collectors. Lowe's shop was located on Adelaide Street East in Toronto.

According to McLachlan only a small number of the Lowe medal were issued. These medals were likely only made available in the city of Toronto.



Size 38 MM

Obv; Their Royal Highnesses The Duke & Duchess of Cornwall;
Busts of the Prince and Princess, *jugata, to the left;
J. Moore on the truncation of the bust.

Rev; Visited / Canada / 1901;
Half enclosed by a spray of maple.

Joseph Moore of Birmingham, England prepared dies for a medal to commemorate the Royal Visit to Australia. Moore later prepared a reverse die for the Canadian Visit muling it with the same obverse. It was struck in white metal and thought to be sold primarily in Quebec. The medal is also known in bronze.

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Their Royal Highnesses' ship the SS Ophir docked at Halifax.



Size 36 MM



Note the misspelled 'CORNWAL'.

Obv; In Commemoration / Of The Visit Of Their / Royal Highnesses / The / (busts) / Duke & Duchess Of Cornwall & York / To Canada 1901; full faced bust of the Prince inclined to the left and a full faced bust of the Princess inclined to the right.

Rev; A two-masted steamer sailing to the right; below, two dolphins facing each other with open mouths, an ornament between; under the dolphins 'OPHIR'.

The Dominion Spoon Company of Montreal ordered the dies for this medal from New York. A large number were sold in white metal to the sight seers visiting Quebec. According to McLachlan a small number of 12 medals were struck in bronze for collectors.

* Jugata - The figures of two heads on a medal or coin, either side by side or joined.

Scott writes for *CCN*, *RCNA CN Journal*, *ONA Ontario Numismatist*, and our club newsletter *Did You Know...*. We appreciate his valuable contribution. You can contact **Scott** at:

scott.douglas@sympatico.ca



Saarland What?

The July 9th Waterloo Coin Society auction item #46 was passed over. Why? Well most present had never heard of Saarland, and the price was intimidating when you didn't know what it was, reserve was Cdn. \$100 and market estimate \$225. This was a case set, appeared to be in proof-like condition, featuring 3 coins 1954 10, 20 and 50 Saar-Franken or Saarland Franken-Satz, all 3 were Aluminum-Bronze. So why weren't these snatched up? All high tickets lots were passed this evening, lot 10—RCM 2013 \$100 Silver Bison coin; lot 15—G.B. Copper 2P Geo. III 1797 (cartwheel); lot 17 N.B. 1861 Half Cent (ICCS VF30); and also also 2 other mid-range items were also passed. Major turnout of members and guests, lots of activity at the mini-bourse before the meeting and during the break (possibly people ran out of money, LOL), active bidding on everything else, often beyond market.

So let's see what this Saar is all about, and don't confuse this with the SARS disease. It is because these coins were never legal tender? These German Republic State coins consists of:



1954(a) Aluminum-Bronze, Designer: Theo Siegel

KM#1 10 Franken, 20mm, 3.04g, Mintage 11,000,000 plus 1,100 proof— U.S. \$ market is F 1.00; VF 2.20; XF 4.40 (EF); UNC 20.40 and BU 22.20 [Wert: 45 € (vz), 70 € (st)]. Proof market U.S. \$82.50. Also 50 Gold were made but no value given and no coins known to still exist.

KM#2 20 Franken, 23.5mm, 4g, Mintage 12,950,000 plus 1,100 proof —U.S. \$ market is F 1.00; VF 2.00; XF 4.00 (EF); UNC 7.00 and BU 9.00 [Wert: 50 € (vz), 80 € (st)]. Proof is U.S. \$82.50. Also there were 50 Gold, 23.45mm, 9.7g, made proof U.S. \$2,750.00 (pictured right).

KM#3 50 Franken, Mintage 5,300,000—U.S. \$ market is F 4.00; VF 7.00; XF 15.00 (EF); UNC 30.00 and BU 35.00 [Wert: 60 € (vz), 90 or 110 if 1956 Proof € (st)]. There were also 17,000 Gold, 26mm, 11.29g, U.S. \$ - XF 584.65 (EF); UNC 1,327.80 (2,500 €).

1955 (a) 6.04g Copper-Nickel, 24mm, Mintage 11,000,000

100 Gold Franken U.S. \$ - VF 4.40; XF 7.70 (EF); and UNC \$48.00 [Wert: 2.000 € (vz), 2.500 € (st)]. Gold, Mintage 50 in proof condition is U.S. \$3,300.00.

So based on this, the best market price for these 3 coins is U.S. \$53 unless they are 2x proof + 1x UNC, then \$200-\$220, so the \$100 reserve and \$220 market must have been the higher grade, and possibly if the auction list had said proof, possibly bids would have come. They were in the original mint case, and appeared to be untarnished.

1955(a) Copper-Nickel, Designer: Theo Siegel (was not part of the set)

KM#4 100 Franken, 24mm, 6.04g, Mintage 11,000,000—U.S. \$ market is F 2.00; VF 4.40; XF 7.70-10.00; UNC 48.00 and BU 50.00. There were also 50 Gold proof made with today's market U.S. \$3,300.00.

Two times the Saar territory was economically split off from Germany (1920 – 1935 Territory of Saar Basin; and, 1947 – 1957 Saar Protectorate) and 1957 – 1959 as the state of Saarland in West Germany, the French *Franc* (German: *Franken*) was officially the currency. Although local notes and coins were issued during these periods, legally the *Saar-Franken* was never a currency of its own. This 1 – Franc note of the Saar coal mine administration is from the 1920s.



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From 1921 to 1923 the French *Franc* was used alongside the German *Mark*, and from 1923 on, when the Saar Territory was incorporated officially into the French economy, the *Franc* became the only valid currency. Due to the shortage of non-ferrous metal, the coal mines administration began to print its own banknotes, the so-called *Grubengeld* ("coal mine money"). After 1930, these notes were replaced by the usual French notes. After the plebiscite of 1935, when the Saar Territory was unified with the German Reich again, the German Mark was immediately reintroduced. The official exchange course was 1 Franc = 0.1645 RM.

On 16 July 1947, banknotes were issued for Saar denominated in *Mark*, which replaced the German Reichsmark. But already in November 1947, the French government introduced the French *Franc* as the official currency. Between the 20th of November 1947 and the 15th of January 1948, all notes and coins had to be exchanged, the exchange course being 20 Saar-Mark = 1 *Franc*. It was not before 1954 when the government of the Protectorate issued new coins denominated in 10, 20, 50 and 100 *Franken*. But the coins resembled the coins of the French *Franc* and were officially and legally not a currency of its own, but only local emissions of the French *Franc*.

After a referendum about the future status of the region, Saarland was incorporated into the Federal Republic of Germany as a Bundesland on 1 January 1957. The economic integration into Germany was completed with the withdrawal of all Saar-Franken two years later. On June 29, 1959 the federal ordinance "Verordnung zur Einführung der Deutschen Mark im Saarland" stipulated that - with effect of 6 July (§ 1) - all debts, credits, deposits, wages, rents, fees, interest servicing, or amortization payments, and other obligations, as well as cash reserves and prices denominated in *Francs* were to be converted at the rate of 100 *Francs* = 0.8507 *Deutsche Mark* (§ 2). The conversion had been brought forward by half a year because of the accelerating depreciation of the French *Franc*. The date was kept secret (called "day X") to avoid currency speculation, and only published 2 days in advance. The freedom to fix new prices was maintained, but especially temporarily or permanently fixed obligations, not to be altered at any time, were not to be renegotiated but converted at the rate fixed.



Pictures on coins of Saarland always depicted things related to the industry and mining in the region. Also the coat of arms of Saarland appears on every coin. Coins of 10, 20 and 50 *Franken* depicted a factory and mining tower, with the coat of arms of Saarland in front of them. 100 *Franken* coins depicted a gearwheel, again with the coat of arms of Saarland in front of it.

All four coins were identical to the official French coins in color, size and weight, only the writing and the picture was different. There were no genuine smaller coins, so that the usual French coins (1, 2, 5 *Franc*) were used instead. All French coins were accepted in the protectorate, whereas the Saar coins were usually not

accepted in France, except in the bigger cities immediate to the border.

Source: "The Banknote Book" [2012, Owen Linzmayer, San Francisco, California, USA]



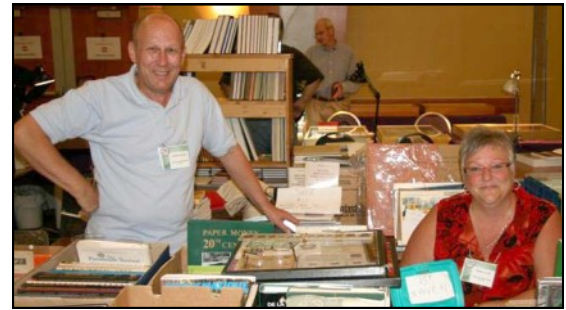
Local / Special Coin Shows & Conventions

- **AUG. 11, Paris, ON** - S.W.O.N., Convention centre, 139 Silver St. (Paris fairgrounds). Hours: 9 a.m. to 4.30 p.m. Admission \$3, includes a ticket on a gold coin, 56 tables of coins, paper money, gold and silver bullion, jewelry, pocket watches and more. Buy, sell, trade, appraise. Sponsor/Affiliate: Teds Collectables Inc. For more information contact Ted Bailey, telephone 519-442-3474, email tedscollectables@bellnet.ca.
- **AUG. 24, Brighton, ON** - 2013 South - Central / Eastern Ontario Saturday Postage Stamp, Coin & Postcard Fairs, Brighton Community Centre/Hockey Rink Complex, 75 Elizabeth St. / Hwy. 2 E. Show hours 10:30 a.m. to 3:30 p.m. Free admission and parking, 37th year in business, with more than one million worldwide coins, currency notes, postage stamps, covers and postcards. Related supplies also available, many at discounted prices. For more information email dejackson8138@gmail.com.
- **AUG. 25, Woodstock, ON** - Woodstock Coin Club Annual Coin Show, Woodstock Community Centre, Goff Hall, 382 Finckle St., north of Highway 401. Hours: 9 a.m. to 4 p.m. Admission \$1, hourly draws, and 25 dealers. For more information contact John Tuffnail, telephone 519-537-5914.
- **SEPT. 8, Brampton, ON** - Brampton Coin Show, Century Gardens Recreation Centre, 340 Vodden Rd. East. Hours: 9 a.m. to 4:30 p.m. Admission \$3, under 14 free, and free parking. Buy, sell, trade and appraisal at more than 40 tables. Sponsor/Affiliate: Rotary Club of Brampton. For more information contact Willard Burton, telephone 905-450-2870, email willardb@bwcoin.com.



CANADIAN COIN NEWS

go to CCN <http://www.trajan.ca/showbbs/ccn.pl> for more info.



Dan Gosling picture of Gary Fedora (Select Currency) ---->

Once a Patricia—always a Patricia

“Once a Patricia — always a Patricia” is a saying among the members of the Princess Patricia’s Canadian Light Infantry, the Regiment of which Colonel C. Sydney Frost, CD, QC, LL.D., who wrote an excellent book “Once A Patricia (Memoirs of a Junior Infantry Officer in World War II), which your Editor has the autographed edition which includes other autographs of prestigious members of our Canadian Forces. Below is Dominion of Canada One Dollar 1917 banknote—Princess Patricia of Connaught.

Princess Patricia of Connaught — "Patsy" to family and friends (Victoria Patricia Helena Elizabeth; later Lady Patricia Ramsay; she was born on 17 March 1886, St Patrick's Day, at Buckingham Palace in London – 12 January 1974) was a member of the British Royal Family, a granddaughter of Queen Victoria and first cousin of King George V. She relinquished her title of a British princess and the style of Her Royal Highness upon her marriage to the commoner Alexander Ramsay. In 1911, her father the Duke of Connaught was appointed Governor General of Canada. Princess Patricia accompanied her parents to Canada, and she became popular there. She was named Colonel-in-Chief of Princess Patricia's Canadian Light Infantry on 22 February 1918 and held that appointment until her death at aged 88 years in 1974. Patricia Lake in Alberta also carries her name.



Finland 1872 50Penniä

During the July SWCS meeting auction, your Editor battled it out with Mel and Charles over this Finland 1872 Silver 50 Penniä XF Alexander II coin, paying \$12. Although she was successful on this one, your Editor was stomped down in her efforts for the Finland 1875 and 1894 Silver 25 Penniä coins. Small silver 1.2747g / 0.04 oz weight / 16mm diameter / 0.9 thickness / 0.7500 fineness / dentilated border Nicholas II coin issue from Finland when it was a Grand Duchy of Russia. Struck during the reign of Czar Alexander II of Russia. Silver net content is .0307 of an ounce / bullion value \$0.59. This issue was specifically issued during the Civil War period by the Kerenski Government. Crowned two headed eagle on the obverse. As this denomination circulated quite heavily, it is not common to find them with this much detail. Extra Fine. KM#6.2. Mintage 200,000 estimate per NGC or 400,000 — there is conflicting information among catalogues and official expert sources. Some specimens may appear prooflike, but proofs were never made officially by the mint. Today's market (July 2013) US\$ VG \$10, VF20 \$25, XF40 \$90, and MS-60 \$450. This design was 1872 to 1917 (when Finland reach independence).



The Grand Duchy of Finland was the predecessor state of modern Finland. It existed between 1809 and 1917 as an autonomous part of the Russian Empire and was ruled by the Russian Emperor as Grand Prince. During the Finnish War between Sweden and Russia, the four Estates of occupied Finland were assembled at the Diet of Porvoo on March 29th, 1809 to pledge allegiance to Alexander I of Russia who in return guaranteed that the laws and liberties as well as religion would be left unchanged. Following the Swedish defeat in the war and the signing of the Treaty of Fredrikshamn on September 17th, 1809, Finland became a true autonomous grand duchy within the autocratic Russian Empire although the usual balance of power between monarch and diet resting on taxation was not in place since the Emperor could rely on the rest of his vast Empire. The title "Grand Duke of Finland" was added to the long list of titles of the Russian Tsar. Russia conquered Finland in 1808, and in 1809 the Finnish Diet recognized Tsar Alexander I as Grand Duke. For his part, Alexander confirmed the rights of the Finns, in particular, promising freedom to pursue their customs, religion, and to maintain their identity: "Providence having placed us in possession of the Grand Duchy of Finland, we have desired by the present act to confirm and ratify the religion and the fundamental laws of the land, as well as the privileges and rights which each class in the said Grand Duchy in particular, and all the inhabitants in general, be their position high or low, have hitherto enjoyed according to the constitution. We promise to maintain all these benefits and laws firm and unshaken in their full force." After his return to Finland in 1812, the Finnish-born Gustaf Mauritz Armfelt became councillor to the Russian emperor. Armfelt was instrumental in securing the Grand Duchy as an entity with relatively greater autonomy within the Russian realm, and for restoring the so-called Old Finland that has been lost to Russia in the Treaty of Nystad in 1721. 1863—1898: thirty-five years of increased independence, including the re-establishment of the Diet of Finland and the elevation of Finnish from a language for the common people to a national language equal to Swedish.

Founded in 1811, the Bank of Finland (BOF) first provided the services of a true central bank in the 1890s. Formally independent, the BOF's management comprised bodies responsible to both the executive and the legislative branches of government. The governor and a board of directors, who were appointed by the President of Finland, controlled day-to-day operations. A nine-member supervisory council, named by and responsible to the Eduskunta, reviewed bank policy and made most fundamental decisions, especially those regarding monetary policy. The BOF served as the lender of last resort, and it regulated the currency and the financial markets. It also determined monetary policy and participated in the formulation of government economic strategies.

Although BOF policy originally had concentrated on maintaining the value of the currency, during the Great Depression of the 1930s the influence of Keynesian theories began to modify bank policies. After World War II, the BOF developed regulations designed to favor reconstruction and the development of manufacturing, and these remained in force almost unchanged throughout the 1960s. The regulations were part of a comprehensive government scheme for financial markets that included foreign-exchange restrictions, regulation of bank lending rates, a quota system for bank borrowing from the BOF, and an interbank agreement on deposit rates. At the heart of the system were tax rules that made interest earnings on bank deposits tax-free and interest charges paid by companies on loans fully deductible. These two measures combined to favor bank deposits and to facilitate debt financing for industry. The BOF used this panoply of regulations to hold borrowing rates artificially low--generally at negative real rates--to favor investment. As money markets were not in operation, the BOF resorted to distributing specific quotas of credits to commercial banks. Strict limits on the foreign-exchange market protected the system from international competition.

Besides the central bank, the banking system included a small number of commercial banks based in Helsinki, many local branches of cooperative and savings banks, and a small number of state-owned banks. The commercial banks differed from the others because they could borrow directly from the BOF, and they controlled most corporate banking. The networks of savings and cooperative banks primarily served households, which provided a solid deposit base. The split between the two banking networks was not absolute, however, as the savings banks and the cooperative banks had formed their own so-called central banks, which enjoyed commercial bank status.

Finland's commercial banks were the real leaders of the financial industry, and they controlled most lending to Finnish corporations. Although about ten banks were considered to be commercial banks, only two--the Suomen Yhdyspankki (Union Bank of Finland--UBF) and the Kansallis-Osake-Pankki (KOP)--were national banks with extensive branch networks. The four foreign-owned banks active in Finland also operated as commercial banks.

The cooperative and savings banks served a wide range of regional and local customers, but usually exercised relatively little economic power. They tended to specialize in providing home and farm banking services in rural areas. The savings banks were nonprofit banks designed to promote saving, and they served small-scale trade and industry as well as households.

Although private banks formed the backbone of Finland's financial structure, state-owned banks still accounted for about one-quarter of bank assets in the mid-1980s. The most important of these, the Postipankki, had about 40 branches of its own and made its services available at windows in more than 3,000 post offices throughout the country. Other state banks included the Industrialization Fund of Finland, Finnish Export Credit (partially owned by commercial banks and private industry), and the State Investment Fund and Regional Development Bank, both of which invested in underdeveloped regions and in industries with capital requirements that were too large for private firms.

Finland's commercial banks traditionally were allowed to hold as much as 20 percent of the total assets of Finnish corporations, and the leading banks had substantial holdings in the largest corporations. A 1987 law reduced the cap on bank ownership of corporate assets, but the banks' real power derived from their control over capital supplies. During the long postwar period of negative real interest rates, banks controlled the supply of capital--much of which was imported from abroad by the BOF. The two largest banks, KOP and UBF, built up rival spheres of influence that extended to many of Finland's largest industrial firms. The crises and the restructuring of the late 1970s and the early 1980s provided the leading banks with further opportunities to strengthen their hold on Finnish industry. Starting in the late 1970s, KOP and UBF arranged many mergers among the wood-processing companies; by the mid-1980s, they had turned their attention to rationalization in the metal-processing industry. Several banks also engaged in takeover battles through the Helsinki Stock Exchange.

In the 1970s, several developments combined to reshape the operations of the postwar financial system. First, many corporations began to search for investment opportunities that offered both liquidity and higher rates of return than those offered for bank deposits. Second, as Finland shifted from importing capital to investing abroad, the old restrictions on foreign-exchange transactions became burdensome. Finally, a number of major Finnish corporations, having large shares of the domestic market, sought to expand abroad. Some, intent on foreign acquisitions, wanted to sell stocks on world exchanges in order to build assets sufficient for world-scale operations.

By the late 1970s, in response to the increasing internationalization of corporate life, the BOF management became convinced of the need to liberalize the regulatory system. The bank relaxed controls on borrowing abroad, and it allowed the establishment of an interbank money market; at the same time, the banks began to compete on interest rates for large deposits. These two developments caused Finnish interest rates in the corporate market to float up toward world levels, while the rates for most small depositors remained controlled. In 1982 the BOF allowed foreign-owned banks to open branches in Finland. In 1984 the BOF permitted Finnish banks to establish branches abroad, abolished bank-specific credit allocation, and began to levy identical reserve requirements on all banks. In 1987 legislation on bank deposits eliminated their traditional tax-free status. And in early 1988, the government proposed new banking laws that would put all major banks on the same legal footing.

The BOF had thus been willing to deregulate corporate banking partially, but important aspects of the regulatory system remained unchanged. The BOF continued to watch closely both foreign long-term borrowing and investments abroad by Finnish corporations. Retail banking continued much as before: small deposits placed at the regulated rates were tax-free, and the banks maintained their interest-rate cartel. The Finns had become accustomed to low and stable interest rates; proposals regarding interest were politically sensitive and might influence incomes agreements. Most observers thus expected that the BOF, ever cautious, would not rush toward further deregulation.

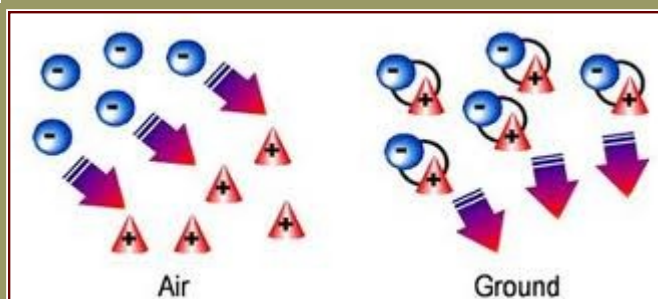
One effect of the liberalization of financial regulations and the internationalization of Finnish commercial life was the revival of the Helsinki Stock Exchange. Turning away from debt financing, more and more corporations issued stocks and bonds in the 1980s. Starting in 1982, the stock exchange attracted foreign investors, who accounted for about one-third of turnover in 1985. Younger, more prosperous Finns showed increased interest in stocks. As a result, although the market suffered a major slump in the second half of 1984, by late 1986 the stock index had increased tenfold compared with its 1980 level.

Incorporated in 1984, and almost immediately shaken by allegations of insider trading, the stock exchange in 1985 issued new



regulations that were intended to increase the openness of its operations, thereby increasing its attractiveness for small investors. In 1987 the government reduced restrictions on foreign investors and passed a law allowing banks and insurance companies to set up mutual funds. In the fall of 1987, options exchanges opened, offering new instruments to stock traders. Also likely to enliven the market was legislation of the same year that eliminated the tax-free status of bank deposits. As Finnish equities continued to offer better rates of return than those on many markets, stock brokers had good reason to be optimistic. Insurance companies, once marginal actors in capital markets, became Finland's largest institutional investors, after the establishment of compulsory insurance schemes in the early 1960s. After that time, insurance grew faster than the economy as a whole, and it contributed some 5 percent of GNP in the mid-1980s. As the result of restructuring in the early 1980s, there were about fifty insurance companies, associated in five large groups. The insurance companies placed about two-fifths of their investments in industry and an additional fifth in commerce. Other investments included other insurance firms and real estate.

2011 coin, Au917 Gold, 22mm, 5.65g weight, FV 100 €, mintage 8,000—designer Hannu Veijalainen—issued May 30th, 2011. Commemorative to recognize Bank of Finland 200 years, comes in a Vitriini case. Coin was only produced in Gold. The Bank of Finland is Finland's central bank, national monetary authority and a member of the European System of Central Banks and the Eurosystem. The Bank of Finland's collector coin depicts Finland's national bird, the whooper swan, which covers both sides of the coin. The Bank of Finland is the world's fourth oldest central bank. As Finland passed from Swedish rule to Russian control in 1809, the financial system was overhauled. In 1811, Tsar Alexander I issued a decree to establish the "Waihetus-Lainaja Depositioni-Contori" ('Exchange, Lending and Deposits Bureau') in the city of Turku. This, our nation's first bank, became the Bank of Finland. The bank was relocated to Helsinki in 1819.



Attitude is Everything! shared by **Dave Marcella**

John is the kind of guy you love to hate. He is always in a good mood and always has something positive to say. When someone would ask him how he was doing, he would reply, "If I were any better, I would be twins!" He was a natural motivator. If an employee was having a bad day, John was there telling the employee how to look on the positive side of the situation. Seeing this style really made me curious, so one day I went up and asked him, "I don't get it! You can't be a positive person all of the time, how do you do it?" He replied, "Each morning I wake up and say to myself, you have two choices today. You can choose to be in a good mood, or... you can choose to be in a bad mood. I choose to be in a good mood. Each time something bad happens, I can choose to be a victim or...I can choose to learn from it. I choose to learn from it. Every time someone comes to me complaining, I can choose to accept their complaining or... I can point out the positive side of life. I choose the positive side of life." "Yeah right, it's not that easy," I protested. "Yes it is," he said, "Life is all about choices. When you cut away all the junk, every situation is a choice. You choose how you react to situations. You choose how people affect your mood. You choose to be in a good mood or bad mood. The bottom line: It's your choice how you live your life." I reflected on what he said. Soon hereafter, I left the Tower Industry to start my own business. We lost touch, but I often thought about him when I made a choice about life instead of reacting to it. Several years later, I heard that he was involved in a serious accident, falling some 60 feet from a communications tower.

After 18 hours of surgery and weeks of intensive care, he was released from the hospital with rods placed in his back. I saw him about six months after the accident. When I asked him how he was, he replied, "If I were any better, I'd be twins... Wanna see my scars?" I declined to see his wounds, but I did ask him what had gone through his mind as the accident took place. "The first thing that went through my mind was the well-being of my soon-to-be born daughter," he replied, "Then, as I lay on the ground, I remembered that I had two choices: I could choose to live or... I could choose to die. I chose to live." "Weren't you scared? Did you lose consciousness?" I asked. He continued, "...the paramedics were great. They kept telling me I was going to be fine. But when they wheeled me into the ER and I saw the expressions on the faces of the doctors and nurses, I got really scared... In their eyes, I read 'he's a dead man'. I knew I needed to take action." "What did you do?" I asked. "Well, there was a big burly nurse shouting questions at me," said John, "She asked if I was allergic to anything, 'Yes, I replied.' The doctors and nurses stopped working as they waited for my reply. I took a deep breath and yelled, 'Gravity'. Over their laughter, I told them, 'I am choosing to live. Operate on me as if I am alive, not dead.' He lived, thanks to the skill of his doctors, but also because of his amazing attitude... I learned from him that every day we have the choice to live fully. ***Attitude, after all, is everything.***

AUCTION LIST FOR AUGUST 7th, 2013

LOT	DESCRIPTION	EST. VALUE	RESERVE	YOUR BID	WINNING BID
1	U.S.A. 1915 0.900 Silver Barber or Liberty Dime	\$ 5.00	\$ 2.50		
2	U.S.A. 1917S 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
3	U.S.A. 1924D 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
4	U.S.A. 1937 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
5	U.S.A. 1941 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
6	U.S.A. 1942 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
7	U.S.A. 1943D 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
8	U.S.A. 1944S 0.900 Silver Dime Winged Liberty or Mercury	\$ 5.00	\$ 2.50		
9	U.S.A. 1894 0.900 Silver Quarter Barber or Liberty Head	\$ 14.00	\$ 7.00		
10	U.S.A. 1929 0.900 Silver Quarter Standing Liberty Variety 2	\$ 16.00	\$ 8.00		
11	U.S.A 1941 0.900 Silver Quarter Washington	\$ 8.00	\$ 4.00		
12	U.S.A. 1942 0.900 Silver Quarter Washington	\$ 8.00	\$ 4.00		
13	U.S.A. 1944S 0.900 Silver Quarter Washington	\$ 8.00	\$ 4.00		
14	U.S.A. 1960D 0.900 Silver Quarter Washington	\$ 12.00	\$ 6.00		
15	U.S.A. 1942 0.900 Silver Half Liberty Walking	\$ 24.00	\$ 12.00		
16	U.S.A. 1943 0.900 Silver Half Liberty Walking	\$ 24.00	\$ 12.00		
17	U.S.A. 1947 0.900 Silver Half Liberty Walking	\$ 24.00	\$ 12.00		
18	U.S.A. 1949D 0.900 Silver Half Franklin	\$ 24.00	\$ 12.00		
19	U.S.A. 1952 0.900 Silver Half Franklin	\$ 24.00	\$ 12.00		
20	U.S.A. 1953D 0.900 Silver Half Franklin	\$ 24.00	\$ 12.00		
21	U.S.A. 1913 Buffalo Copper Nickel Five Cents (variety 1 raised or variety 2 recess?)	\$ 25.00	\$ 12.50		
22	U.S.A. 1864 Indian Head Small Cent (variety 2 copper or variety 3 bronze?)	\$ 50.00	\$ 25.00		
23	France 1854B Bronze Five Centimes	\$ 2.00	\$ 1.00		
24	France 1897A Bronze Two Centimes		\$ 1.00		
25	Italy 1867M Copper Two Centesimi		\$ 1.00		
26	New Brunswick 1864 Copper One Cent (short 6 or tall 6?)	\$ 6.00	\$ 3.00		
27	Dominicana set of three bills1, 50, 100 pesos		\$ 1.50		
28	Zimbabwe 2007 UNC One Dollar Emergency Bearer Check, Second Dollar		\$ 1.00		
29	Vietnam 1987 UNC 200 HAI TRAM DONG bank note		\$ 1.00		
30	Vietnam 1988 UNC 500 NAM TRAM DONG bank note		\$ 1.00		
31	China 1980 UNC One (YI) JIAO bank note Coat of Arms		\$ 1.00		
32	Mongolia 2008 UNC Five TUGRIK bank note with horses, portrait Sukhe-Bataar		\$ 1.00		
33	Zimbabwe 2008 UNC 5 Billion Emergency Bearer Check, Second Dollar	\$ 5.00	\$ 2.00		
34	Zimbabwe 2008 UNC 50 Billion Emergency Bearer Check, Second Dollar	\$ 4.00	\$ 2.00		
35	One lot of world coin	?	\$ 3.00		
36	Newfoundland 1888 NH1 0.925 Silver Fifty Cents (low mintage 20,000)				
37	Newfoundland 1917C 0.925 Silver Twenty-Five Cents				
38	Newfoundland 1919C 0.925 Silver Twenty-Five Cents				
39	Newfoundland 1941C 0.925 Silver Ten Cents				
40	Newfoundland 1941C 0.925 Silver Ten Cents				

Coins for auction call Lowell Wierstra at 519-824-6534

